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DRAFT.
S.P. Agmt.
NETI + POINT

**TO:** Kelly Teevan
**FROM:** Claudia Stroud
**DATE:** June 20, 1991

Here are the draft contracts for your purchase of stock from NETI.

We have used the figure $45,000 for the NETI debt since I figure you will have already paid $2,500 for the month of June. Please check with Cliff to see if that's right; if not, we can either change the contract or pay down the debt so that there is only $45,000 remaining.

As a matter of form, our attorneys are writing a letter explaining that they are not representing you in this transaction. They just don't want to be liable in case anything goes wrong. It is always appropriate to advise everyone to have their own legal representation.

On another subject, would you get us a copy of the Well's marketing plan. I'm sure Bruce would like to read it.

# STOCK PURCHASE AGREEMENT

THIS AGREEMENT is made this ____ day of June , 1991 by and between Network Technologies International Inc. a _____ corporation ("Seller") and Point Foundation, a California corporation ("Purchaser").

WITNESSETH:

WHEREAS, Seller is the beneficial and record owner of 50,000 shares of Common Stock, par value $.01 per share, of Whole Earth Lectronic Link, Inc., a California corporation (the "Company"); and

WHEREAS, Purchaser wishes to purchase, and Seller wishes to sell all of said shares of Common Stock of the Company (the "Shares") for $2.60 per Share, subject to the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Purchaser and Seller hereby agree as follows:

## I. SALE OF STOCK

1.01 Sale of Stock. Subject to the terms and conditions of this Agreement, on or before July 1, 1991 (the "Closing"), Seller will sell, assign, transfer and deliver stock certificates representing the Shares to Purchaser free and clear of any liens, claims, charges or encumbrances of any nature whatsoever, and in consideration Purchaser will deliver to Seller by certified check or wire transfer $130,000 (the "Purchase Price").

1.02 Certificate. At the Closing, the Seller will deliver to Purchaser a certificate, duly executed by the Secretary of the Company, stating that the Shares are validly issued, fully paid, nonassessable and free and clear of any liens, claims, charges or encumbrances of any kind whatsoever and that they represent fifty (50%) percent of the issued and outstanding stock of the Company on a fully diluted basis.

1.03 Further Assurances. After the Closing, Seller shall from time to time, at the request of Purchaser, execute and deliver such other instruments and documents and take such other actions as Purchaser may reasonably request to consummate the transactions contemplated by this Agreement.

## II. REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents, covenants and warrants to Seller as follows:

2.01 Authority; Valid and Binding. Purchaser has taken all action required by law to authorize the execution and delivery of this Agreement and the transactions contemplated hereby. This Agreement is a valid and binding agreement of Purchaser enforceable in accordance with its terms.

2.02 Restricted Securities. Purchaser understands that the Shares are characterized as "restricted securities" under the federal securities laws inasmuch as they are being acquired from an affiliate of the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Securities Act of 1933, as amended (the "Act"), only in certain limited circumstances.

## III. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents, covenants and warrants to Purchaser as follows:

3.01 Authority. Seller owns all right, title and interest in the Shares free and clear of any liens or encumbrances and has full authority to enter into this Agreement and consummate the transactions contemplated hereby.

3.02 Authorization. This Agreement is a valid and binding agreement of Seller enforceable in accordance with its terms.

3.03 No Violation. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will violate or conflict with, or constitute a default under, or cause the acceleration of the maturity of any debt obligation

pursuant to any agreement or commitment to which Seller is a party or by which Seller is bound.

3.04 Shares. The Shares are validly issued, fully paid, nonassessable, and free and clear of any liens, claims, charges or encumbrances of any kind whatsoever. Except for this Agreement, there are no outstanding options, rights or agreements of any kind relating to the issuance, sale or transfer of the Shares.

3.05 Litigation. There is no action, suit, inquiry, proceeding or investigation by or before any court or governmental or other regulatory or administrative agency or commission pending or, to the best of Seller's knowledge, threatened against Seller that questions or challenges the validity of this Agreement.

3.06 Consents and Governmental Approvals. No consent, approval, or authorization of, or declaration, filing or registration with, any governmental or regulatory authority is required in connection with the execution and delivery of this Agreement and consummation of the transactions contemplated hereby.

## IV. CONDITIONS TO PURCHASER'S OBLIGATIONS.

Each and every obligation of Purchaser under this Agreement shall be subject to the satisfaction, on or before the Closing, of each of the following conditions, unless waived in writing by Purchaser:

4.01 Representations and Warranties. The representations and warranties of Seller contained herein shall be true and accurate in all material respects at and as of the date when made and at and as of the Closing as though such representation and warranties were made at and as of such date.

4.02 Certificate. Seller shall have furnished Purchaser with the certificate required by Section 1.02 of this Agreement.

4.03 Cancellation of Debt. Seller shall have furnished Purchaser with a copy of the cancelled promissory note representing all the outstanding principal and interest on the Company's debt to Seller.

## V. CONDITIONS TO SELLER'S OBLIGATIONS.

Each and every obligation of Seller under this Agreement shall be subject to the satisfaction, on or before the Closing, of the following condition, unless waived in writing by Seller:

5.01 Representations and Warranties. The representations and warranties of Purchaser contained herein shall be true and accurate in all material respects at and as of the date when made and at and as of the Closing as though such representations and warranties were made at and as of such date.
accordance herewith.

5.02 Payment of Debt. Seller shall have received the amount of $45,000 from the Company as payment in full of all outstanding principal and interest through the date of Closing on the Company's debt to Seller.

## VI. MISCELLANEOUS.

6.01 Survival of Representations. The representations and covenants of the Purchaser and Seller contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation of the subject matter thereof made by or on behalf of the Purchaser or the Seller.

6.02 Further Instruments and Actions. The parties agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

6.03 Expenses; Transfer Taxes, Etc. Except as otherwise provided in this Agreement, each party agrees that all fees and expenses incurred by it in connection with this Agreement shall be borne by it, including, without limitation, all fees of counsel, financial advisors and accountants. Seller agrees that it will pay all sales, transfer or other taxes which may be payable in connection with the transactions contemplated by this Agreement.

6.04 Amendments and Waivers. This Agreement represents the entire understanding of the parties with respect to the subject

matter hereof and supersedes all previous understandings, written or oral. This Agreement may only be amended with the written consent of the parties hereto, or their successors or assigns, and no oral waiver or amendment shall be effective under any circumstances whatsoever.

6.05 Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interest or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other party.

6.06 Governing Law. This Agreement and the legal relations among the parties hereto shall be governed by and construed in accordance with the laws of the State of California.

6.07 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6.08 Headings. The headings of the Sections and Articles of this Agreement are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

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|---|---|
| POINT FOUNDATION | NETWORK TECHNOLOGIES INTERNATIONAL, INC. |
| By_____ | By_____ |